

Lazard Emerging Markets Equity Advantage CIT
Annual Report
With Report of Independent Auditors
December 31, 2024

Lazard Emerging Markets Equity Advantage CIT

Table of Contents

December 31, 2024

	<u>Page</u>
Report of Independent Auditors	1
Portfolio of Investments	3
Statement of Assets and Liabilities	8
Statement of Operations	9
Statement of Changes in Net Assets	10
Financial Highlights	11
Notes to Financial Statements	14



Report of Independent Auditors

To the Board of Managers of Great Gray Trust Company, LLC

Opinion

We have audited the accompanying financial statements of Lazard Emerging Markets Equity Advantage CIT (the "Fund"), which comprise the statement of assets and liabilities, including the portfolio of investments, as of December 31, 2024, and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Portfolio of Investments

December 31, 2024

Description	Shares	Fair Value	Description	Shares	Fair Value
Common Stocks 99.3%			DingDong Cayman, Ltd. Sponsored ADR	54,454	\$ 178,609
Brazil 2.7%			ENN Natural Gas Co., Ltd., Class A	239,900	708,443
Banco do Brasil SA	264,366	\$ 1,034,296	Espressif Systems Shanghai Co., Ltd., Class A	12,150	360,785
BB Seguridade Participacoes SA	192,200	1,125,601	Guangdong TCL Smart Home Appliances Co., Ltd.	90,400	161,554
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	34,000	487,063	Guotai Junan Securities Co., Ltd., Class H	222,600	319,803
Cia De Sanena Do Parana	127,500	573,537	H World Group, Ltd. ADR	8,009	264,537
Energisa SA	28,700	169,473	Haidilao International Holding, Ltd.	364,000	745,061
Klabin SA	58,110	218,223	Hisense Home Appliances Group Co., Ltd., Class H	74,000	233,871
NU Holdings, Ltd., Class A	28,619	296,493	Huaibei Mining Holdings Co., Ltd., Class A	124,600	238,796
Petroleo Brasileiro SA Sponsored ADR	90,746	1,166,994	Huaxia Bank Co., Ltd., Class A	1,361,900	1,485,911
PRIO SA	51,900	337,299	HUTCHMED China, Ltd.	34,500	100,152
Telefonica Brasil SA	65,300	494,360	Industrial & Commercial Bank of China, Ltd., Class H	598,000	401,081
		5,903,339	Innovent Biologics, Inc.	42,500	200,246
Cayman Islands 0.1%			JD Logistics, Inc.	518,500	854,382
ANTA Sports Products, Ltd.	22,600	226,496	JD.com, Inc., Class A	110,995	1,943,282
Chile 0.1%			Jiangling Motors Corp, Ltd., Class A	58,600	187,178
Enel Chile SA	5,182,835	299,654	Kanzhun, Ltd. ADR	19,894	274,537
China 28.1%			KE Holdings, Inc. ADR	31,261	575,828
Alibaba Group Holding, Ltd.	466,500	4,948,487	Kingdee International Software Group Co., Ltd.	187,000	205,345
Aluminum Corp of China, Ltd., Class H	360,000	208,086	Kingnet Network Co., Ltd., Class A	176,000	326,277
Anker Innovations Technology Co., Ltd., Class A	24,110	320,657	Kuaishou Technology	173,400	923,035
Atour Lifestyle Holdings, Ltd. ADR	10,211	274,574	Kunlun Energy Co., Ltd.	562,000	607,728
Baidu, Inc. Sponsored ADR	3,579	301,745	Li Auto, Inc. ADR	16,023	384,392
Bank of Changsha Co., Ltd., Class A	141,000	170,740	Meituan, Class B	181,250	3,539,624
Bank of China, Ltd., Class H	1,633,000	834,584	Midea Group Co., Ltd., Class A	132,800	1,360,651
Beijing New Building Materials PLC, Class A	65,100	268,771	NetEase, Inc.	80,400	1,432,471
Bilibili, Inc., Class Z	17,360	317,345	New Oriental Education & Technology Group, Inc. Sponsored ADR	4,247	272,572
Bosideng International Holdings, Ltd.	780,000	389,601	Ningbo Boway Alloy Material Co., Ltd., Class A	54,000	149,316
BYD Co., Ltd., Class H	47,000	1,613,064	PDD Holdings, Inc. ADR	20,416	1,980,148
China Construction Bank Corp., Class H	4,525,000	3,774,741	PetroChina Co., Ltd., Class H	1,018,000	800,723
China Hongqiao Group, Ltd.	237,000	358,797	Ping An Insurance Group Co. of China, Ltd., Class H	311,000	1,843,672
China Life Insurance Co., Ltd., Class H	102,000	192,761	Pop Mart International Group, Ltd.	74,400	858,651
China Merchants Bank Co., Ltd., Class H	217,000	1,117,412	Qifu Technology, Inc. ADR	17,545	673,377
China Pacific Insurance Group Co., Ltd., Class H	195,400	633,897	Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A	8,700	302,186
China Resources Land, Ltd.	34,500	100,152	Shenzhen Sinexcel Electric Co., Ltd., Class A	60,600	222,540
China Resources Mixc Lifestyle Services, Ltd.	71,400	265,638	Sieyuan Electric Co., Ltd., Class A	16,600	164,383
China Tower Corp., Ltd., Class H	3,390,000	488,778	Sunny Optical Technology Group Co., Ltd.	70,600	625,752
China United Network Communications, Ltd., Class A	419,400	303,346			
CNGR Advanced Material Co., Ltd., Class A	55,200	271,583			
Contemporary Amperex Technology Co., Ltd., Class A	25,440	921,752			

The accompanying notes are an integral part of these financial statements.

Lazard Emerging Markets Equity Advantage CIT

Portfolio of Investments (continued)

December 31, 2024

Description	Shares	Fair Value	Description	Shares	Fair Value
Tencent Holdings, Ltd.	182,000	\$ 9,770,145	Ceat, Ltd.	3,883	\$ 146,603
Tencent Music Entertainment Group ADR	29,466	334,439	Cipla, Ltd.	73,843	1,318,783
The People's Insurance Co. Group of China, Ltd., Class H	846,000	421,478	Colgate-Palmolive India, Ltd.	54,903	1,719,066
Trip.com Group, Ltd. ADR	13,842	950,392	EIH, Ltd.	34,983	171,557
Vipshop Holdings, Ltd. ADR	47,048	633,737	Godawari Power and Ispat, Ltd.	225,940	533,302
Weichai Power Co., Ltd., Class H	179,000	273,756	HCL Technologies, Ltd.	72,794	1,630,290
Xiaomi Corp., Class B	777,800	3,454,463	HDFC Bank, Ltd.	29,604	613,026
Yankershop Food Co., Ltd., Class A	25,900	220,846	Hero MotoCorp, Ltd.	14,781	718,317
Yutong Bus Co., Ltd., Class A	225,600	810,642	Hindalco Industries, Ltd.	32,253	226,959
Zhejiang JIULI Hi-tech Metals Co., Ltd., Class A	116,900	372,762	Hindustan Aeronautics, Ltd.	23,531	1,148,422
Zhejiang NHU Co., Ltd., Class A	123,000	369,008	Hindustan Unilever, Ltd.	13,900	377,781
		<u>61,595,078</u>	ICICI Bank, Ltd.	64,938	972,131
Egypt 0.3%			IndiaMart InterMesh, Ltd.	6,157	161,725
Commercial International Bank Egypt SAE GDR	489,400	<u>725,291</u>	Indian Bank	35,190	217,826
Greece 0.7%			Infosys, Ltd.	112,914	2,479,489
Alpha Services and Holdings SA	270,507	452,938	Jindal Saw, Ltd.	55,036	187,324
Danaos Corp.	3,620	289,853	Jio Financial Services, Ltd.	35,860	125,113
National Bank of Greece SA	74,987	594,792	Larsen & Toubro, Ltd.	17,070	719,307
Piraeus Financial Holdings SA	56,886	226,786	LIC Housing Finance, Ltd.	140,417	980,875
		<u>1,564,369</u>	Life Insurance Corp of India	23,107	240,749
Hong Kong 0.3%			Lupin, Ltd.	53,853	1,481,789
China Nonferrous Mining Corp., Ltd.	297,000	200,346	Manappuram Finance, Ltd.	195,888	431,182
China Resources Power Holdings Co., Ltd.	172,000	418,046	Motilal Oswal Financial Services, Ltd.	21,769	242,523
		<u>618,392</u>	Nava, Ltd.	19,444	224,490
Hungary 0.6%			Oberoi Realty, Ltd.	32,628	880,929
OTP Bank Nyrt	26,163	<u>1,428,466</u>	Oil & Natural Gas Corp., Ltd.	112,495	314,370
India 18.5%			Oracle Financial Services Software, Ltd.	1,680	250,967
ABB India, Ltd.	3,706	299,214	Page Industries, Ltd.	2,081	1,154,925
Adani Ports & Special Economic Zone, Ltd.	37,769	543,107	Pidilite Industries, Ltd.	15,934	540,524
Adani Power, Ltd.	18,521	114,537	REC, Ltd.	29,331	171,538
Ajanta Pharma, Ltd.	9,823	336,430	Reliance Industries, Ltd. Sponsored GDR	21,928	1,245,510
Alkem Laboratories, Ltd.	5,176	340,612	Reliance Industries, Ltd. Sponsored GDR	4,769	270,820
Axis Bank, Ltd.	24,945	310,218	State Bank of India GDR	14,805	1,370,943
Bajaj Auto, Ltd.	3,131	321,776	State Bank of India GDR	10,863	1,005,914
Bank of Baroda	221,369	621,983	Sun Pharmaceutical Industries, Ltd.	93,495	2,060,000
Bharat Electronics, Ltd.	60,817	208,243	Supreme Industries, Ltd.	11,376	624,589
Bharti Airtel, Ltd.	13,855	256,948	Tata Consultancy Services, Ltd.	53,824	2,574,335
Britannia Industries, Ltd.	13,275	738,497	Tata Motors, Ltd.	115,121	995,247
BSE, Ltd.	20,696	1,287,345	The Karur Vysya Bank, Ltd.	159,747	405,144
Canara Bank	652,780	763,386	Torrent Pharmaceuticals, Ltd.	37,131	1,457,266
			Trent, Ltd.	4,975	413,937
			Vedanta, Ltd.	301,349	<u>1,564,405</u>
					<u>40,512,288</u>
			Indonesia 1.9%		
			PT Bank Mandiri (Persero) Tbk	5,398,300	1,911,793
			PT Bank Rakyat Indonesia Persero Tbk	5,594,400	1,418,152
			PT Indofood Sukses Makmur Tbk	414,800	198,444

The accompanying notes are an integral part of these financial statements.

Portfolio of Investments (continued)

December 31, 2024

Description	Shares	Fair Value	Description	Shares	Fair Value
PT Sumber Alfaria Trijaya Tbk	2,982,100	\$ 528,051	Saudi Arabia 3.2%		
Telkom Indonesia Persero Tbk PT	944,200	158,980	ACWA Power Co.	2,925	\$ 312,475
		4,215,420	Alinma Bank	38,413	295,964
Kuwait 0.1%			Almarai Co. JSC	43,148	656,855
Humansoft Holding Co. KSC	15,950	140,720	Astra Industrial Group Co.	9,590	459,414
Malaysia 1.8%			Banque Saudi Fransi	73,287	308,956
CIMB Group Holdings Bhd	1,403,200	2,573,239	Electrical Industries Co.	471,561	908,634
IJM Corp Bhd	257,700	175,200	Etihad Etisalat Co.	64,761	920,381
My EG Services Bhd	1,486,800	319,206	National Medical Care Co.	3,456	153,604
Scientex BHD	116,800	115,977	Saudi Arabian Mining Co.	13,892	185,971
SP Setia Bhd Group	666,200	217,523	Saudi Arabian Oil Co.	74,433	555,662
Tenaga Nasional Bhd	182,400	609,428	Saudi Awwal Bank	40,002	358,244
		4,010,573	Saudi Basic Industries Corp.	10,306	183,771
Mexico 1.5%			The Co. for Cooperative Insurance	24,506	962,657
Arca Continental SAB de CV	75,270	625,321	The National Agriculture Development Co.	53,450	351,080
Coca-Cola Femsa SAB de CV Sponsored ADR	20,775	1,618,165	Yanbu National Petrochemical Co.	34,034	342,387
Gentera SAB de CV	213,100	249,045			6,956,055
Grupo Financiero Inbursa SAB de CV, Class O	86,300	180,089	Singapore 0.1%		
Grupo Mexico SAB de CV, Series B	38,800	184,607	BOC Aviation, Ltd.	25,700	199,666
Vista Energy SAB de CV ADR	9,252	500,626	South Africa 1.9%		
		3,357,853	AVI, Ltd.	67,156	390,480
Peru 0.6%			FirstRand, Ltd.	88,829	357,576
Cia de Minas Buenaventura SAA ADR	18,574	213,972	Gold Fields, Ltd. Sponsored ADR	16,286	214,975
Credicorp, Ltd.	5,533	1,014,310	Harmony Gold Mining Co., Ltd. Sponsored ADR	53,579	439,884
		1,228,282	Investec, Ltd.	55,581	368,301
Philippines 1.0%			Naspers, Ltd., Class N	2,114	467,524
International Container Terminal Services, Inc.	248,520	1,658,375	Nedbank Group, Ltd.	15,389	229,742
Metropolitan Bank & Trust Co.	305,580	380,357	Sanlam, Ltd.	87,068	400,873
SM Investments Corp.	16,140	250,841	Sappi, Ltd.	216,008	563,887
		2,289,573	Standard Bank Group, Ltd.	73,240	860,716
Poland 1.5%					4,293,958
Bank Polska Kasa Opieki SA	10,542	351,945	South Korea 10.4%		
Budimex SA	1,449	163,682	BNK Financial Group, Inc.	37,072	260,384
KGHM Polska Miedz SA	54,295	1,511,627	Chong Kun Dang Pharmaceutical Corp.	4,651	281,147
Orange Polska SA	179,494	320,087	CJ CheilJedang Corp.	1,124	195,076
ORLEN SA	62,210	710,868	DB Insurance Co., Ltd.	11,149	778,533
Powszechna Kasa Oszczednosci Bank Polski SA	13,659	197,613	Hana Financial Group, Inc.	37,398	1,442,928
		3,255,822	Hanmi Pharm Co., Ltd.	851	162,147
Russia 0.0%			Hanwha Aerospace Co., Ltd.	867	192,287
Severstal PAO GDR ^{†††}	7,067	0	HD Hyundai Co., Ltd.	3,439	185,014
			HD Hyundai Electric Co., Ltd.	1,534	398,049
			HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	1,597	247,336
			Hyundai Marine & Fire Insurance Co., Ltd.	11,695	196,221

The accompanying notes are an integral part of these financial statements.

Portfolio of Investments (continued)

December 31, 2024

Description	Shares	Fair Value	Description	Shares	Fair Value
Hyundai Mobis Co., Ltd.	4,555	\$ 731,758	Sunonwealth Electric Machine Industry Co., Ltd.	53,000	\$ 157,782
Hyundai Rotem Co., Ltd.	9,645	325,617	Taiwan Semiconductor Manufacturing Co., Ltd.	680,000	22,297,122
JB Financial Group Co., Ltd.	19,131	211,563	Tong Yang Industry Co., Ltd.	49,000	167,396
KB Financial Group, Inc.	33,193	1,869,171	Uni-President China Holdings, Ltd.	247,000	248,337
KCC Corp.	1,621	259,311	Wistron Corp.	78,000	247,434
Kia Corp.	35,722	2,443,505			42,489,120
KIWOOM Securities Co., Ltd.	2,126	167,810			
Korea Electric Power Corp.	61,168	833,080			
Krafton, Inc.	840	178,311	Thailand 2.1%		
LG Chem, Ltd.	3,262	553,952	Bangkok Bank PCL	183,400	812,242
Meritz Financial Group, Inc.	9,161	647,179	Bangkok Dusit Medical Services PCL NVDR	1,141,800	820,475
Mirae Asset Securities Co., Ltd.	77,332	421,816	Com7 PCL, Class F	278,000	214,034
Poongsan Corp.	5,809	197,099	Krung Thai Bank PCL NVDR	1,778,100	1,095,178
Samsung Electronics Co., Ltd.	137,890	4,983,017	PTT Exploration & Production PCL	317,300	1,107,456
Samsung Fire & Marine Insurance Co., Ltd.	1,773	431,763	PTT PCL NVDR	574,200	534,708
Samsung Life Insurance Co., Ltd.	4,311	277,609			4,584,093
SK Hynix, Inc.	13,359	1,578,052			
SK Telecom Co., Ltd.	26,073	977,638	Turkey 0.3%		
Woori Financial Group, Inc.	135,422	1,413,875	Turkiye Garanti Bankasi AS	175,652	617,952
		22,841,248	United Arab Emirates 1.9%		
Taiwan 19.4%			Abu Dhabi Islamic Bank PJSC	156,520	588,913
Accton Technology Corp.	31,000	730,925	ADNOC Drilling Co. PJSC	587,602	852,675
Advantech Enterprise Co., Ltd.	107,000	248,370	ADNOC Logistics & Services	287,434	424,924
Asia Cement Corp.	553,000	681,456	Aldar Properties PJSC	162,729	340,251
Asia Vital Components Co., Ltd.	11,000	209,032	Emaar Development PJSC	166,367	620,527
ASMedia Technology, Inc.	4,000	242,187	Emaar Properties PJSC	400,505	1,401,149
Chicony Power Technology Co., Ltd.	37,000	134,865			4,228,439
Delta Electronics, Inc.	247,000	3,243,408	United Kingdom 0.1%		
Eva Airways Corp.	849,000	1,148,505	Anglogold Ashanti PLC	8,647	199,573
Far Eastern New Century Corp.	184,000	177,352	PhosAgro PJSC ^{†††}	50	0
Far EasTone Telecommunications Co., Ltd.	187,000	509,930			199,573
Genius Electronic Optical Co., Ltd.	25,000	386,616	United States 0.1%		
Global Unichip Corp.	5,000	207,415	Southern Copper Corp.	1,927	175,607
Hon Hai Precision Industry Co., Ltd.	240,000	1,346,978			
Hwang Chang General Contractor Co., Ltd.	102,870	230,625	Total Common Stocks (Cost \$201,922,326)		217,957,327
International Games System Co., Ltd.	49,000	1,455,749	Preferred Stocks 0.1%		
Lotes Co., Ltd.	8,000	477,055	Colombia 0.1%		
MediaTek, Inc.	92,000	3,970,779	Bancolombia SA Sponsored ADR	5,350	168,579
Nan Pao Resins Chemical Co., Ltd.	21,000	201,132			
Novatek Microelectronics Corp.	33,000	505,300	Total Preferred Stocks (Cost \$182,003)		168,579
Powertech Technology, Inc.	25,000	93,032			
President Chain Store Corp.	174,000	1,395,842			
Realtek Semiconductor Corp.	88,000	1,524,623			
Silicon Motion Technology Corp. ADR	4,623	249,873			

The accompanying notes are an integral part of these financial statements.

Lazard Emerging Markets Equity Advantage CIT

Portfolio of Investments (continued)

December 31, 2024

Description	Shares	Fair Value	
Money Market Trusts 0.7%			
NT Collective Government Short Term Investment Fund (Cost \$1,518,622)	1,518,622	\$ 1,518,622	Electrical Equipment 1.5%
Total Investments 100.1% (Cost \$203,622,951)		\$ 219,644,528	Electronic Equipment, Instruments & Components 2.8
Liabilities in Excess of Cash and Other Assets (0.1)%		(269,011)	Energy Equipment & Services 0.4
Net Assets 100.0%		\$ 219,375,517	Entertainment 1.7
			Financial Services 1.0
			Food Products 1.4
			Gas Utilities 0.6
			Health Care Equipment & Supplies 0.1
			Health Care Providers & Services 0.4
			Hotels, Restaurants & Leisure 2.7
			Household Durables 0.8
			Independent Power and Renewable Electricity Producers 0.4
			Industrial Conglomerates 0.5
			Insurance 3.4
			Interactive Media & Services 5.3
			IT Services 3.0
			Machinery 0.8
			Marine Transportation 0.1
			Metals & Mining 3.4
			Oil, Gas & Consumable Fuels 3.7
			Paper & Forest Products 0.3
			Passenger Airlines 0.5
			Personal Care Products 1.0
			Pharmaceuticals 3.4
			Professional Services 0.1
			Real Estate Management & Development 2.1
			Semiconductors & Semiconductor Equipment 14.1
			Software 0.2
			Specialty Retail 0.7
			Technology Hardware, Storage & Peripherals 4.2
			Textiles, Apparel & Luxury Goods 0.8
			Trading Companies & Distributors 0.2
			Transportation Infrastructure 1.0
			Water Utilities 0.5
			Wireless Telecommunication Services 1.4
			Subtotal 99.3%
			Preferred Stocks
			Banks 0.1
			Money Market Trusts 0.7
			Total Investments 100.1%
Notes to Portfolio of Investments:			
††† Security is a Level 3 investment.			
Security Abbreviations:			
ADR —American Depositary Receipt			
GDR —Global Depositary Receipt			
PJSC —Public Joint Stock Company			
Portfolio holdings by industry as a percentage of net assets:			
Common Stocks			
Aerospace & Defense		0.7%	
Air Freight & Logistics		0.4	
Automobile Components		0.5	
Automobiles		3.0	
Banks		17.0	
Beverages		1.0	
Biotechnology		0.1	
Broadline Retail		4.5	
Building Products		0.1	
Capital Markets		1.3	
Chemicals		1.5	
Communications Equipment		0.3	
Construction & Engineering		0.6	
Construction Materials		0.3	
Consumer Finance		0.6	
Consumer Staples Distribution & Retail		1.0	
Containers & Packaging		0.1	
Diversified Consumer Services		0.2	
Diversified Telecommunication Services		0.7	
Electric Utilities		0.9	

The accompanying notes are an integral part of these financial statements.

*Lazard Emerging Markets Equity Advantage CIT***Statement of Assets and Liabilities****December 31, 2024**

Assets

Investments in securities, at fair value (cost \$203,622,951)	\$	219,644,528
Foreign currency, at fair value (cost \$22,590)		22,620
Cash and cash equivalents		37,060
Receivables for:		
Investments sold		1,424
Dividends		383,813
Units sold		108,324
Tax reclaims		4,484
Prepaid expenses		5,656
Total Assets		<u>220,207,909</u>

Liabilities

Payables for:		
Foreign capital gains taxes		406,054
Investment advisory fees (Note 4)		220,228
Units redeemed		133,876
Custodian fees		27,844
Trustee fees (Note 4)		22,681
Professional services		9,550
Other accrued expenses and payable		12,159
Total Liabilities		<u>832,392</u>
Net Assets	\$	<u>219,375,517</u>

Class 2

Net Assets	\$	40,599,979
Units Outstanding		4,184,918
Net Asset Value per Unit	\$	9.7015

Class 3

Net Assets	\$	65,182,127
Units Outstanding		6,723,825
Net Asset Value per Unit	\$	9.6942

Class 4

Net Assets	\$	113,593,411
Units Outstanding		11,734,228
Net Asset Value per Unit	\$	9.6805

The accompanying notes are an integral part of these financial statements.

Lazard Emerging Markets Equity Advantage CIT

Statement of Operations

For the Year Ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of foreign withholding taxes of \$666,134)	\$ 4,904,410
Total investment income	<u>4,904,410</u>

Expenses

Investment advisory fees (Note 4):	
Class 2	158,809
Class 3	190,716
Class 4	313,347
Custodian fees	78,531
Trustee fees (Note 4)	70,927
Professional services	13,223
Other expenses	14,176
Total gross expenses	<u>839,729</u>
Investment advisory fees waived and expenses reimbursed (Note 4)	<u>(27,307)</u>
Total net expenses	<u>812,422</u>
Net investment income (loss)	<u>4,091,988</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investments (net of foreign capital gains taxes of (\$357,090))	2,696,430
Foreign currency transactions	<u>(135,187)</u>
Total net realized gain (loss)	<u>2,561,243</u>
Net change in unrealized appreciation (depreciation) on:	
Investments (includes net change in foreign capital gains taxes of \$69,600)	9,740,836
Translation of assets and liabilities in foreign currencies	<u>(5,603)</u>
Total net change in unrealized appreciation (depreciation)	<u>9,735,233</u>
Net realized and unrealized gain (loss)	<u>12,296,476</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 16,388,464</u>

The accompanying notes are an integral part of these financial statements.

Lazard Emerging Markets Equity Advantage CIT

Statement of Changes in Net Assets

For the Year Ended December 31, 2024

Increase (Decrease) in Net Assets

Operations:

Net investment income (loss)	\$	4,091,988
Net realized gain (loss)		2,561,243
Net change in unrealized appreciation (depreciation)		9,735,233
Net increase (decrease) in net assets resulting from operations		<u>16,388,464</u>

Unitholder Transactions (Note 6):

Proceeds from units sold		111,402,081
Cost of units redeemed		<u>(21,031,398)</u>
Net increase (decrease) in net assets from unitholder transactions		<u>90,370,683</u>
Total increase (decrease) in net assets		106,759,147
Net assets at beginning of year		112,616,370
Net assets at end of year	\$	<u><u>219,375,517</u></u>

Changes in Units (Note 6):

Units outstanding at beginning of year		12,952,230
Units sold		<u>11,902,274</u>
Units redeemed		<u>(2,211,533)</u>
Net increase (decrease) in units		9,690,741
Units outstanding at end of year		<u><u>22,642,971</u></u>

The accompanying notes are an integral part of these financial statements.

Financial Highlights – Class 2

Selected data per unit outstanding throughout the year ended December 31, 2024

Net asset value, beginning of year	\$ 8.7000
------------------------------------	-----------

Income (Loss) from investment operations:

Net investment income (loss) ^(a)	0.2259
Net realized and unrealized gain (loss)	0.7756
Total from investment operations	1.0015
Net asset value, end of year	\$ 9.7015

Total Return ^(b)	11.51%
------------------------------------	--------

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 40,600
--	-----------

Ratio to average net assets^(c):

Net expenses	0.40%
Gross expenses	0.46%
Net investment income (loss)	2.40%

^(a) Net investment income (loss) has been computed based on the average daily units outstanding.

^(b) Certain expenses of the CIT have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the CIT's return would have been lower. Total return calculation is based on the value of a single unit of participation outstanding throughout the year. It represents the percentage change in the net asset value per unit between the beginning of the year and end of the year and assumes reinvestment of all distributions, if any. The calculation includes only those expenses charged directly to the CIT. Individual unitholders may incur administration or other fees related to the management or maintenance of their individual unitholder accounts, which would have the effect of reducing a unitholder's net return on their investments in the CIT. An individual unitholder's return may also vary based on the timing of capital transactions and fees.

^(c) Ratios to average net assets do not reflect expenses charged directly to the unitholders. An individual unitholder's ratios to average net assets may vary based on the timing of unitholder transactions and fees.

Financial Highlights – Class 3

Selected data per unit outstanding throughout the year ended December 31, 2024

Net asset value, beginning of year	\$ 8.6900
------------------------------------	-----------

Income (Loss) from investment operations:

Net investment income (loss) ^(a)	0.2237
Net realized and unrealized gain (loss)	0.7805
Total from investment operations	1.0042
Net asset value, end of year	\$ 9.6942

Total Return ^(b)	11.56%
------------------------------------	--------

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 65,182
Ratio to average net assets ^(c) :	
Total expenses	0.40%
Net investment income (loss)	2.37%

^(a) Net investment income (loss) has been computed based on the average daily units outstanding.

^(b) Certain expenses of the CIT have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the CIT's return would have been lower. Total return calculation is based on the value of a single unit of participation outstanding throughout the year. It represents the percentage change in the net asset value per unit between the beginning of the year and end of the year and assumes reinvestment of all distributions, if any. The calculation includes only those expenses charged directly to the CIT. Individual unitholders may incur administration or other fees related to the management or maintenance of their individual unitholder accounts, which would have the effect of reducing a unitholder's net return on their investments in the CIT. An individual unitholder's return may also vary based on the timing of capital transactions and fees.

^(c) Ratios to average net assets do not reflect expenses charged directly to the unitholders. An individual unitholder's ratios to average net assets may vary based on the timing of unitholder transactions and fees.

Financial Highlights – Class 4

Selected data per unit outstanding throughout the year ended December 31, 2024

Net asset value, beginning of year	\$ 8.6900
------------------------------------	-----------

Income (Loss) from investment operations:

Net investment income (loss) ^(a)	0.2128
Net realized and unrealized gain (loss)	0.7777
Total from investment operations	0.9905
Net asset value, end of year	\$ 9.6805

Total Return ^(b)	11.40%
------------------------------------	--------

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 113,593
--	------------

Ratio to average net assets^(c):

Total expenses	0.54%
Net investment income (loss)	2.19%

^(a) Net investment income (loss) has been computed based on the average daily units outstanding.

^(b) Certain expenses of the CIT have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the CIT's return would have been lower. Total return calculation is based on the value of a single unit of participation outstanding throughout the year. It represents the percentage change in the net asset value per unit between the beginning of the year and end of the year and assumes reinvestment of all distributions, if any. The calculation includes only those expenses charged directly to the CIT. Individual unitholders may incur administration or other fees related to the management or maintenance of their individual unitholder accounts, which would have the effect of reducing a unitholder's net return on their investments in the CIT. An individual unitholder's return may also vary based on the timing of capital transactions and fees.

^(c) Ratios to average net assets do not reflect expenses charged directly to the unitholders. An individual unitholder's ratios to average net assets may vary based on the timing of unitholder transactions and fees.

Lazard Emerging Markets Equity Advantage CIT

Notes to Financial Statements

December 31, 2024

(1) Organization

Lazard/Great Gray Collective Trust (the "Trust") is a trust formed pursuant to a Declaration of Trust dated August 2, 1999, as amended and/or restated from time to time and governed by the laws of the State of Nevada. The Lazard Emerging Markets Equity Advantage CIT ("Fund") is a portfolio of the Trust. This report includes only the financial statements of the Fund. The financial statements of other portfolios within the Trust, if any, are presented separately. The Fund's investment objective is to seek long term capital appreciation and to generate a total return in excess of the benchmark over a full market cycle. The benchmark is Morgan Stanley Capital International (MSCI) Emerging Market Index.

Great Gray Trust Company, LLC (the "Trustee"), a related party of the Trust, is the Trustee of the Trust and is responsible for maintaining and administering the Trust and the Fund. The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and private equity firm based in Chicago, IL. MDP and its controlled subsidiaries are the general partners to the investment funds that own substantially all of the Trustee through intermediate holding companies. Lazard Asset Management LLC (the "Sub-Advisor"), a subsidiary of Lazard Frères & Co. LLC, provides sub-advisory services for the investment assets of the Fund. The Northern Trust Company ("Northern Trust") provides custody, transfer agency, and accounting services for the Fund. The custodian and unitholders' services fees are accrued daily and paid monthly. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund.

According to the Fund Declaration, the Fund is divided into classes, which shall be identical except as to expenses to be borne by a particular class. Additional classes may be added by the Trustee in its discretion. As of December 31, 2024, the Fund had three funded classes: Class 2, Class 3, and Class 4.

(2) Significant Accounting Policies

The accompanying financial statements are presented in conformity with US Generally Accepted Accounting Principles ("GAAP"). The Fund is an investment company and therefore applies specialized accounting guidance in accordance with Accounting Standards Codification Topic 946. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of the financial statements:

(a) Valuation of Investments

Equity securities traded on a securities exchange or market, including exchange-traded option contracts, rights and warrants, are valued at the last reported sales price (for US listed equity securities) or the closing price (for non-US listed equity securities) on the exchange or market on which the security is principally traded or, for securities trading on the NASDAQ National Market System ("NASDAQ"), the NASDAQ Official Closing Price. If there is no available closing price for a non-US listed equity security, the last reported sales price is used. If there are no reported sales of a security on the valuation date, the security is valued at the most recent quoted bid price on such date reported by such principal exchange or market. Investments in money market trusts are valued using the net asset value ("NAV") per share (or its equivalent) as a practical expedient in accordance with the specialized accounting guidance for investment companies.

Calculation of the Fund's NAV may not take place contemporaneously with the determination of the prices of fund assets used in such calculation. Trading on certain non-US securities exchanges or markets, such as those in Europe and Asia, ordinarily may be completed before the close of business on each business day in New York (i.e., a day on which the New York Stock Exchange (the "NYSE") is open). In addition, securities trading in a particular non-US country or countries may not take place on all business days in New York and on which the NAV of the Fund is calculated.

If a significant event materially affecting the value of securities occurs between the close of the exchange or market on which the security is principally traded and the time when the Fund's NAV is calculated, or when current market quotations otherwise are determined not to be readily available or reliable (including restricted or other illiquid securities such as certain derivative instruments), such securities will

Lazard Emerging Markets Equity Advantage CIT

Notes to Financial Statements (continued)

December 31, 2024

be valued at their fair value as determined by, or in accordance with procedures approved by, the Sub-Advisor. Certain non-US securities may trade on days when the Fund is not open for business, thus affecting the value of the Fund's assets on days when Fund unitholders may not be able to buy or sell Fund units.

The Sub-Advisor may evaluate a variety of factors to determine the fair value of securities for which market quotations are determined not to be readily available or reliable. These factors include, but are not limited to, the type of security, the value of comparable securities, observations from financial institutions and relevant news events. Input from the Sub-Advisor's fund management team also will be considered.

(b) Fund Securities Transactions and Investment Income

Fund securities transactions are accounted for on trade date. Realized gain (loss) on sales of investments are recorded on a first in, first out basis. Dividend income is recorded on the ex-dividend date except for certain dividends from non-US securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. Interest income, if any, is accrued daily. The Fund's income, expenses (other than class specific expenses) and realized and unrealized gains and losses are allocated proportionally each day between the classes based upon the relative net assets of each class.

The Fund may be subject to taxes imposed by non-US countries in which it invests. Such taxes are generally based upon income earned or capital gains (realized and/or unrealized). The Fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains concurrent with the recognition of income earned or capital gains (realized and/or unrealized) from the applicable fund securities.

(c) Foreign Currency

The accounting records of the Fund are maintained in US dollars. Fund securities and other assets and liabilities denominated in a foreign currency are translated daily into US dollars at the prevailing rates of exchange. Purchases and sales of securities, income receipts and expense payments are translated into US dollars at the prevailing exchange rates on the respective transaction dates.

The Fund does not isolate the portion of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in their market prices. Such fluctuations are included in net realized and unrealized gain (loss) on investments. Net realized gain (loss) on foreign currency transactions represent net foreign currency gain (loss) from disposition of foreign currencies, currency gain (loss) realized between the trade and settlement dates on securities transactions, and the difference between the amount of dividends, interest and foreign withholding taxes recorded on the Fund's accounting records and the US dollar equivalent amounts actually received or paid. Net change in unrealized appreciation (depreciation) on foreign currency translations reflects the impact of changes in exchange rates on the value of assets and liabilities, other than investments in securities, during the year.

(d) Tax Reclaims Receivable

Tax reclaims receivable, if any, are recorded on the ex-dividend date based upon the Trustee's interpretation of country-specific taxation of dividend income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Trustee's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

(e) Income Taxes

The Fund intends to continue to be exempt from taxation under section 501(a) of the Internal Revenue Code and qualify as a group trust under IRS Revenue Ruling 81-100 and any amendments thereto, and other applicable IRS rules and regulations. No provision for federal income taxes is made in the financial statements of the Fund.

Lazard Emerging Markets Equity Advantage CIT

Notes to Financial Statements (continued)

December 31, 2024

The Fund may be subject to taxes imposed by countries in which it invests as provided by the applicable jurisdiction's taxing authority. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned. The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable.

Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on tax returns filed for any open tax years (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitations.

(f) Distributions to Unitholders

Net investment income and net realized gains are retained by the Fund.

(g) Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets resulting from operations during the reporting period. Actual results could differ from those estimates.

(h) Net Asset Value

NAV per unit for each class of the Fund is determined each day the NYSE is open for trading as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern time). The Fund will not treat an intraday unscheduled disruption in NYSE trading as a closure of the NYSE, and will price its units as of 4:00 p.m., if the particular disruption directly affects only the NYSE. The NAV per unit of a class is determined by dividing the value of the total assets of the Fund represented by such class, less all liabilities, by the total number of Fund units of such class outstanding.

(3) Short Term Investments

Cash is held by Northern Trust which, as contracted on behalf of the Fund, sweeps cash on each business day into the NT Collective Government Short Term Investment Fund, a collective fund in the Northern Trust Investments Collective Funds Trust, which is included in the Portfolio of Investments.

(4) Sub-Advisor and Trustee Fees

Pursuant to the Sub-Advisor Agreement, the Sub-Advisor regularly provides the Fund with investment research, advice and supervision and furnishes continuously an investment program consistent with its investment objectives and policies, including the purchase, retention and disposition of securities, and provides the Fund with administrative, operational and compliance assistance services. For its services provided to the Fund, the Sub-Advisor earns an investment advisory fee at an annualized rate of 0.36%, 0.30% and 0.45% of the average daily net assets for Class 2, Class 3 and Class 4, respectively. The investment advisory fees are accrued daily and paid quarterly.

The Sub-Advisor has voluntarily agreed to waive its fees and, if necessary, reimburse the Fund if the aggregate direct expenses of the Fund, exclusive of taxes, brokerage, interest on borrowings, fees and expenses of "Acquired Funds" and extraordinary expenses, exceed 0.40%, 0.45% and 0.55% of the average daily net assets for Class 2, Class 3 and Class 4, respectively. For purposes of this item, an "Acquired Fund" means any company in which the Fund invests or has invested during the relevant fiscal period that (A) is an investment company or (B)

Lazard Emerging Markets Equity Advantage CIT

Notes to Financial Statements (continued)

December 31, 2024

would be an investment company under section 3(a) of the Investment Company Act (15 U.S.C. 80a-3(a)) but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the Investment Company Act (15 U.S.C. 80a-3(c)(1) and 80a-3(c)(7)). For the year ended December 31, 2024, the Sub-Advisor waived \$27,307 of its fees for Class 2.

The Trustee is responsible for certain administrative and financial reporting functions. For these services, the Fund pays the Trustee an annualized fee of 0.04% on net assets. The trustee fees are accrued daily and paid quarterly.

(5) Investment Transactions

The Fund may be subject to capital gains taxes levied by foreign governments on net realized gains on sales of securities. For the year ended December 31, 2024, realized gain (loss) on sales of securities was reported net of (\$357,090) of such capital gains taxes. At December 31, 2024, unrealized appreciation (depreciation) on investments includes a deferred tax liability of \$406,054 based on unrealized appreciation on applicable investments in securities held at year end. The net change in unrealized appreciation (depreciation) on investments for 2024 includes net change in unrealized appreciation (depreciation) of foreign capital gains taxes of \$69,600.

(6) Unitholders' Transactions

The Fund offers units for sale and redemption of its units at the NAV of each class as of the close of each business day.

For the year ended December 31, 2024, the units transactions were as follows:

<u>Class</u>	<u>Units</u>	<u>Dollar Amounts</u>
Class 2		
Units sold	764,067	\$ 7,223,219
Units redeemed	(1,771,556)	(16,757,475)
Net increase (decrease) in units	(1,007,489)	\$ (9,534,256)
Class 3		
Units sold	—	\$ —
Units redeemed	—	—
Net increase (decrease) in units	—	\$ —
Class 4		
Units sold	11,138,207	\$ 104,178,862
Units redeemed	(439,977)	(4,273,923)
Net increase (decrease) in units	10,698,230	\$ 99,904,939
Total increase (decrease) in units	9,690,741	\$ 90,370,683

Lazard Emerging Markets Equity Advantage CIT

Notes to Financial Statements (continued)

December 31, 2024

(7) Investment Risks

(a) Non-US Securities Risk

The Fund's performance will be influenced by political, social and economic factors affecting the non-US countries and companies in which the Fund invests. Non-US securities carry special risks, such as less developed or less efficient trading markets, political instability, a lack of company information, differing auditing and legal standards, and, potentially, less liquidity. Non-US securities may be subject to economic sanctions or other similar governmental actions or developments, which could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities. To the extent the Fund holds securities subject to such actions, the securities may become difficult to value and/or less liquid (or illiquid). In some cases, the securities may become worthless. In addition, investments denominated in currencies other than US dollars may experience a decline in value, in US dollar terms, due solely to fluctuations in currency exchange rates.

(b) Emerging Market Risk

Emerging market countries generally have economic structures that are less diverse and mature, and political systems that are less stable than those of developed countries. The economies of countries with emerging markets may be based predominantly on only a few industries, may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme debt burdens or volatile inflation rates. The securities markets of emerging market countries have historically been extremely volatile and less liquid than more developed markets. These market conditions may continue or worsen. Investments in these countries may be subject to political, economic, legal, market and currency risks. Significant devaluation of emerging market currencies against the US dollar may occur subsequent to acquisition of investments denominated in emerging market currencies.

(c) Foreign Currency Risk

Investments denominated in currencies other than US dollars may experience a decline in value, in US dollar terms, due solely to fluctuations in currency exchange rates. The Fund's investments denominated in such currencies (particularly currencies of emerging markets countries), as well as any investments in currencies themselves, could be adversely affected by delays in, or a refusal to grant, repatriation of funds or conversion of currencies. Irrespective of any foreign currency exposure hedging, the Fund may experience a decline in the value of its fund securities, in US dollar terms, due solely to fluctuations in currency exchange rates.

(d) Unitholder Concentration Risk

As of December 31, 2024, the Fund had five unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 97.68% of the Fund's total units outstanding.

(e) Counterparty Default Risk

Certain investment techniques the Fund may employ involve risk that the counterparty to such instruments will become insolvent or otherwise default on its obligation to perform as agreed. In the event of such default, the Fund may have limited recourse against the counterparty and may experience delays in the recovery (or loss) of collateral.

(f) Sector Risk

Implementation of the Fund's investment strategy may, during certain periods, result in the investment of a significant portion of the Fund's assets in a particular market sector, and the Fund would be expected to be affected by developments in that sector.

Lazard Emerging Markets Equity Advantage CIT

Notes to Financial Statements (continued)

December 31, 2024

(g) Market Risk

The Fund may incur losses due to declines in one or more markets in which it invests. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). To the extent that such developments impact specific industries, market sectors, countries or geographic regions, the Fund's investments in such industries, market sectors, countries and/or geographic regions can be expected to be particularly affected, especially if such investments are a significant portion of its investment portfolio. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers worldwide. As a result, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events could have a significant negative impact on global economic and market conditions.

(8) Contractual Obligations

Under the Fund's organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Fund.

(9) Fair Value Measurements

Fair value is defined as the price that the Fund would receive to sell an asset, or would pay to transfer a liability, in an orderly transaction between market participants at the date of measurement. The Fair Value Measurements and Disclosures provisions of GAAP also establish a framework for measuring fair value, and a three-level hierarchy for fair value measurement that is based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer, broadly, to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The fair value measurement level within the fair value hierarchy for the assets and liabilities of the Fund is based on the lowest level of any input that is significant to the overall fair value measurement. The three-level hierarchy of inputs is summarized below:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities
- Level 2 – other significant observable inputs (including unadjusted quoted prices for similar assets and liabilities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of assets and liabilities)

Changes in valuation methodology or input may result in transfers into or out of the current assigned level within the hierarchy.

Lazard Emerging Markets Equity Advantage CIT

Notes to Financial Statements (continued)

December 31, 2024

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in these securities.

The following table summarizes the valuation of the Fund's assets and liabilities by each fair value hierarchy level as of December 31, 2024:

Description	Unadjusted Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at Net Asset Value*	Balance as of December 31, 2024
Common Stocks**					
Brazil	\$ 5,903,339	\$ —	\$ —	\$ —	\$ 5,903,339
Cayman Islands	226,496	—	—	—	226,496
Chile	299,654	—	—	—	299,654
China	61,595,078	—	—	—	61,595,078
Egypt	725,291	—	—	—	725,291
Greece	1,564,369	—	—	—	1,564,369
Hong Kong	618,392	—	—	—	618,392
Hungary	1,428,466	—	—	—	1,428,466
India	40,512,288	—	—	—	40,512,288
Indonesia	4,215,420	—	—	—	4,215,420
Kuwait	140,720	—	—	—	140,720
Malaysia	4,010,573	—	—	—	4,010,573
Mexico	3,357,853	—	—	—	3,357,853
Peru	1,228,282	—	—	—	1,228,282
Philippines	2,289,573	—	—	—	2,289,573
Poland	3,255,822	—	—	—	3,255,822
Russia	—	—	—***	—	—
Saudi Arabia	6,956,055	—	—	—	6,956,055
Singapore	199,666	—	—	—	199,666
South Africa	4,293,958	—	—	—	4,293,958
South Korea	22,841,248	—	—	—	22,841,248
Taiwan	42,489,120	—	—	—	42,489,120
Thailand	2,450,361	2,133,732	—	—	4,584,093
Turkey	617,952	—	—	—	617,952
United Arab Emirates	4,228,439	—	—	—	4,228,439
United Kingdom	199,573	—	—***	—	199,573
United States	175,607	—	—	—	175,607
Preferred Stocks**	168,579	—	—	—	168,579
Money Market Trusts	—	—	—	1,518,622	1,518,622
Total	\$ 215,992,174	\$ 2,133,732	\$ —	\$ 1,518,622	\$ 219,644,528

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

** Please refer to Portfolio of Investments for portfolio holdings by industry.

*** Includes securities determined to have no value at December 31, 2024.

Lazard Emerging Markets Equity Advantage CIT

Notes to Financial Statements (continued)

December 31, 2024

(10) Subsequent Events

Management has evaluated subsequent events affecting the Fund through April 30, 2025, the date that these financial statements were available to be issued, and has determined that there were no other subsequent events that required adjustment or disclosure.